

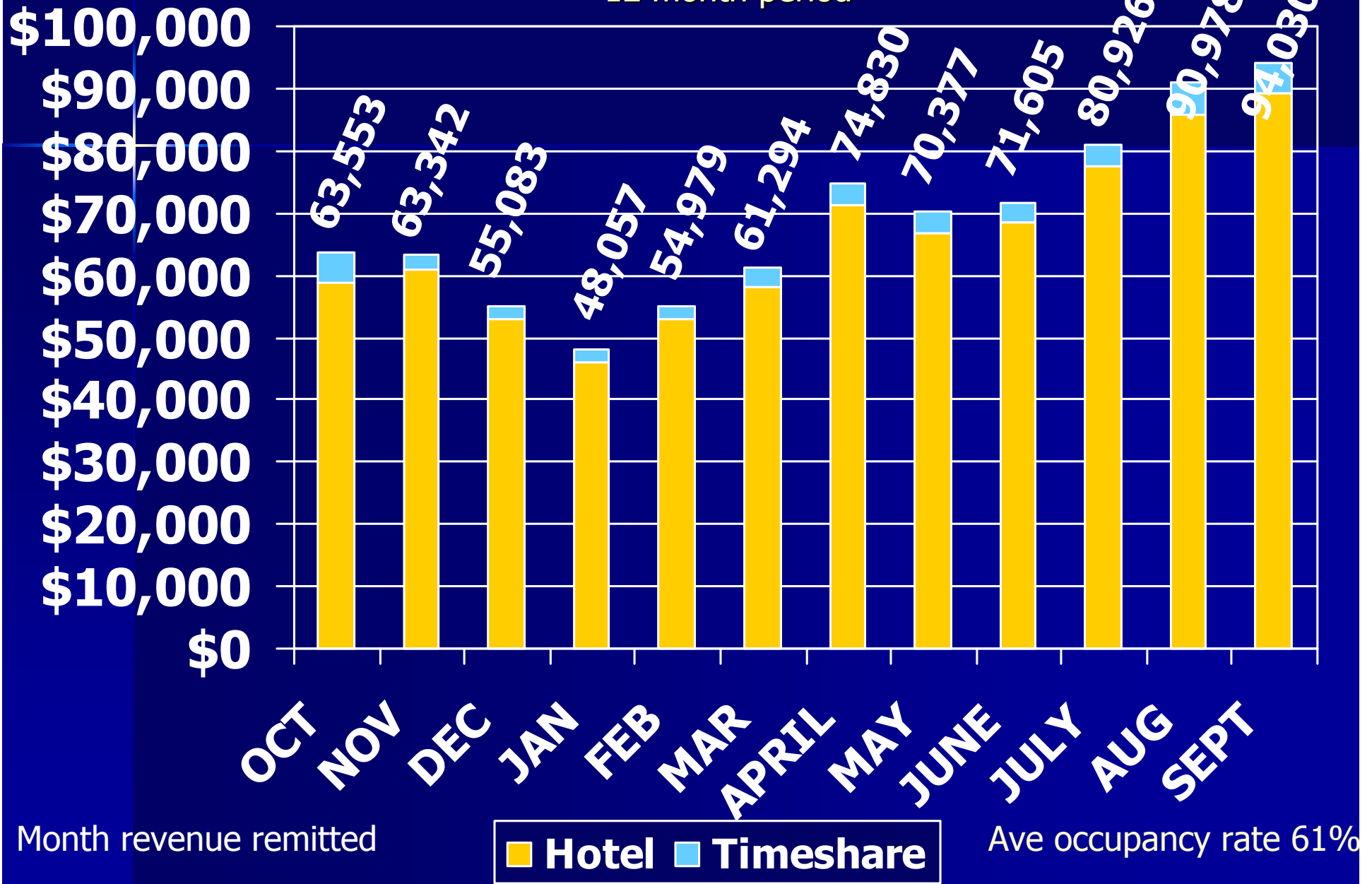
Carlsbad Tourism Business Improvement District

Financial Update

September 30, 2008

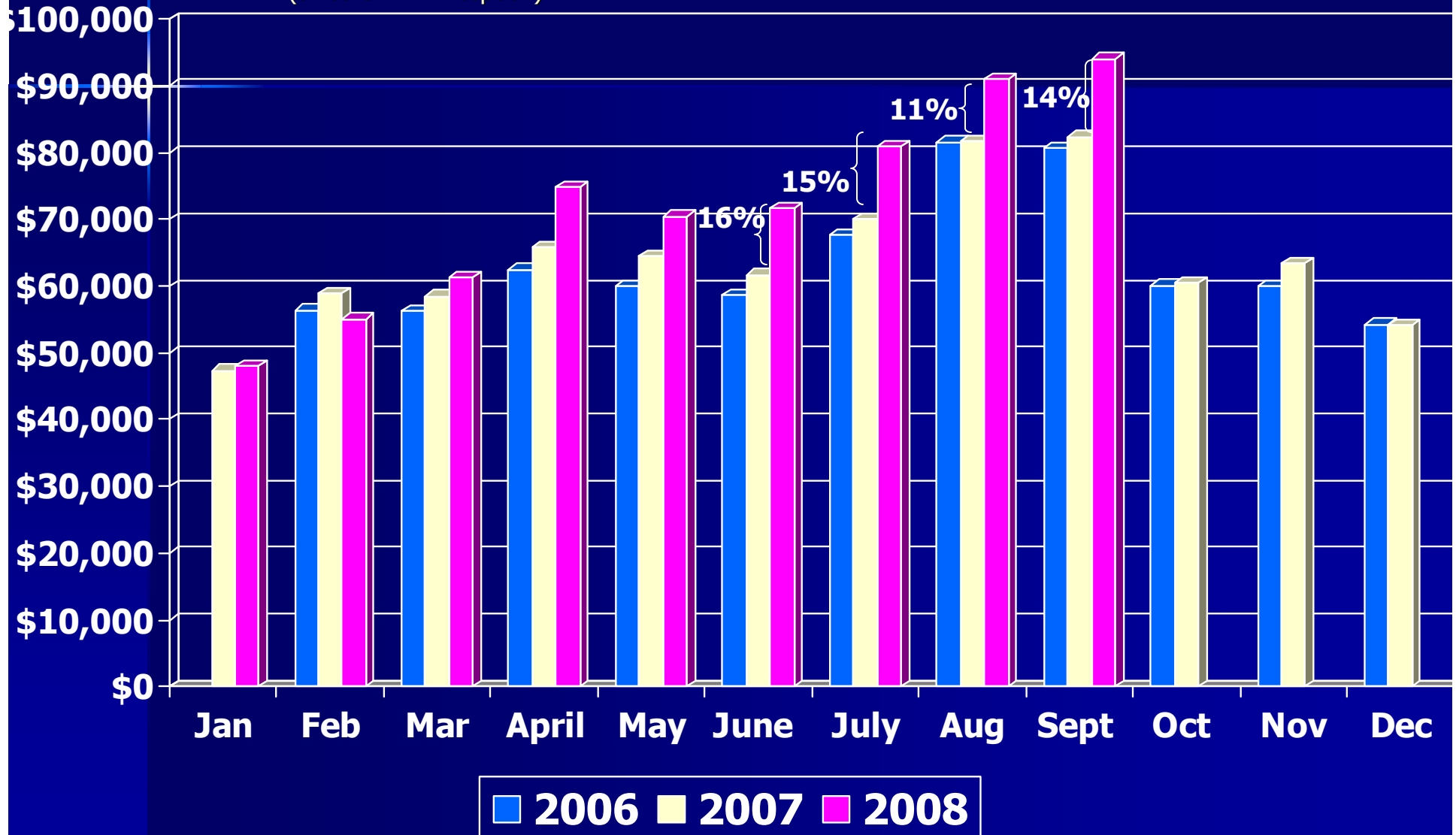
CTBID Assessment Revenue

12 month period



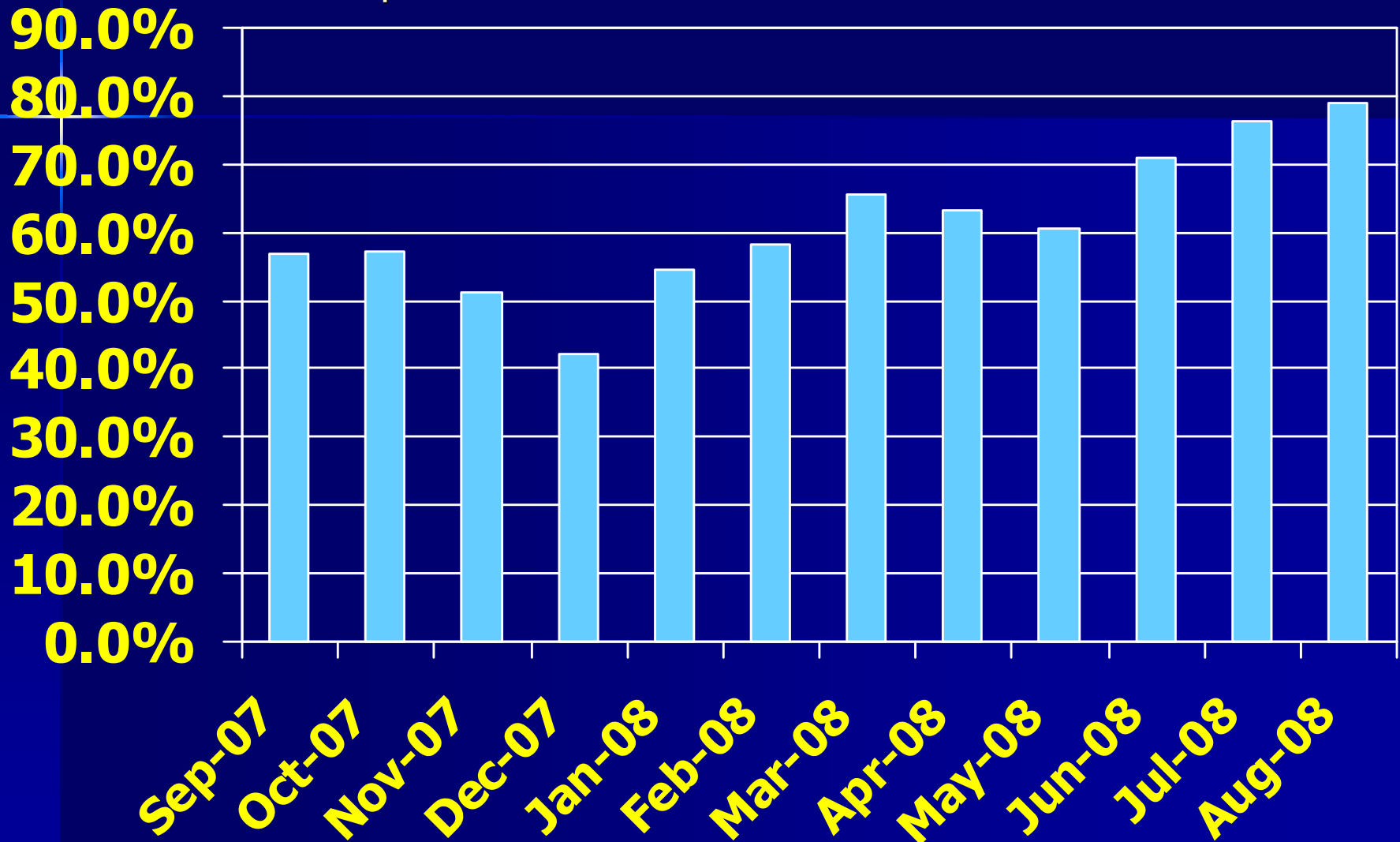
CTBID Assessment Revenue

32 month period
(since CTBID Inception)



Monthly Occupancy rate*

12 month period



Month of hotel stay

*Does not include comp rooms

Ave occupancy rate 61%

2008-09 Budget to Actual

Program Areas	Budget	Actual 30-Sept-08	Difference
<u>Revenues:</u>			
CTBID Assessment	775,000	262,227	-512,774
Interest Earnings	10,000	1,398	-8,602
Total Estimated Revenues	785,000	263,625	-521,375
<u>Expenditures:</u>			
2% Administrative Fee - City	16,500	5,137	-11,363
CCVB Contract	448,000	112,200	-335,800
SDNCVB Contract	110,000	27,500	-82,500
Staff support	16,500	5,787	-10,713
CTBID Grants	40,000	17,000*	-23,000
RR&A Contract Phase I	20,000	20,000	0
RR&A Contract Phase II	30,000	0	-30,000
Contingency	220,000	0	-220,000
Total Expenses	901,000	187,624	-713,376

* Encumbered

FYTD 2007 vs 2008

Program Areas	Actual 30-Sep-07	Actual 30-Sep-08	\$ Difference	% Difference
<u>Revenues:</u>				
CTBID Assessment	229,116	262,227	33,111	14.5
Interest Earnings	4,721	1,398	- 3,323	-70.4
Total Estimated Revenues	233,837	263,625	29,787	12.7
<u>Expenditures:</u>				
2% Admin. Fee - City	4,921	5,137	215	4.4
CCVB Contract	112,200	112,200	0	0
SDNCVB Contract	27,500	27,500	0	0
Staff support	1,514	5,787	4,273	282.2
Positioning Study	34,000	0	-34,000	-100.0
CTBID Grants	0	17,000	17,000	100.0
RR&A Contracts	0	20,000	20,000	100.0
Total Expenses	180,135	135,335	7,488	4.2

Financial Highlights

- Jan-July CTBID rev is up 10% over prior year
- Room count has increased 12% over last 8 mo
- Ave Occupancy rate last 12 months =61%
- Current year contingency \$220,000
- Unbudgeted reserves \$390,000
- Total number of hotel rooms 3,635